INDIA

RSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

301/302/303, Apollo Arcade, R K Singh Marg, Near Sona Udyog, Off. Old Nagardas Road, Andheri (E), Mumbai - 400069. Tel No.:- 02268027900 Email ID:-sharmaca34@yahoo.com

Limited Review Report on Unaudited Standalone Financial Results of Goyal Associates Limited for Quarter and Half Year Ended 30th September, 2024 Pursuant To Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board of Directors Goyal Associates Limited

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of Goyal Associates Limited ("the Company") for the quarter and Half Year ended 30th September 2025 (the Statement), being submitted by the company pursuant to the requirements of regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation 2015 as amended (Listing Regulations).

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement of principles laid done in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 (the Act) as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible of financial and accounting matters and applying analytical and other review procedures of financial data. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, except for the matters specified in Paragraph 5, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 , prescribed under section 133 of the Companies act 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed or that it contains any material misstatement.

5. Basis for Qualified Conclusion

The review of the financial records highlights that there are issues with the compliance and payments of TDS, GST, PF, etc. The Company is not filed GST returns for the respective periods which may have impact legal litigation and we were also unable to verify or reconcile the figures on GST portal. There are other Statutory dues pending for payment more than 6 months Reports of Loan and advances given was also not generated by their system.

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For RSRV & Associates
Chartered Accountants
Firm Regn No. 115691W

RSRV & ASSOCIETES MUMBAI FRN:115691W CHARTERED ACCOUNTANTS

Basant Kumar Gaggar
Partner
M.No. 129493
UDIN: 25129493BMULLM7540

Mumbai.
20.11.2025.

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281
Address: 401, PHOENIX COMPLEX, WAGHODIA ROAD, VADODARA, GUJARAT-390019

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2025

(Rs in Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I) Revenue from Operations						
Interest Income	29.11	28.23	16.57	57.34	33.74	67.40
Net Gain on derecognition of financial instruments under amortised cost category						
Fees and commission Income	-	-	27.20	-	90.68	195.17
Total Revenue from Operations (I)	29.11	28.23	43.77	57.34	124.42	262.57
(II) Other Income	-	-		-	0.11	0.11
Total other Income (II)		-	-		0.11	11.95
(III) Total Income (I) + (II)	29.11	28.23	43.77	57.34	124.53	274.63
(IV) Expenses						
-Finance Costs	-	-	2.03	0.00	4.10	7.91
fees and commission expenses	0.58	5.49	1.67	6.07	7.59	13.30
-Impairment of Financial Instruments	-		-			
-Employee Benefits Expenses	18.84	16.40	17.46	35.24	52.98	90.5
-Depreciation and Amortisation Expenses	1.82	1.81	3.10	3.63	6.20	12.20
-Other Expenses	2.50	3.30	8.13	5.8	23.82	64.38
-Impairment Allowances					-	
Total Expenses (IV)	23.74	27.00	32.39	50.74	94.69	188.29
(V) Profit before exceptional items and tax (III) - (IV)	5.37	1.23	11.38	6.60	29.84	86.34
(VI) Exceptional Items						
(VII) Profit before tax (V) - (VI)	5.37	1.23	11.38	6.60	29.84	86.34
(VIII) Tax Expense						
-Current Tax	-				-	21.93
-Income Tax for earlier years						(0.51)
-Deferred tax						(8.85)
Net Tax Expense (VIII)	-	-	-	-	-	12.57
(A) Profit for the year (VII) - (VIII)	5.37	1.23	11.38	6.60	29.84	73.77
(B) Other Comprehensive Income						-
Other comprehensive income/(loss) for the year (B)						1.71
Total Comprehensive Income for the year (A+B)	5.37	1.23	11.38	6.60	29.84	75.48
Paid up Equity Share Capital of ` 10/- each	469.37	529.37	469.37	529.37	469.37	529.37
Weightage Average Paid-up Equity Share Capital						
Earnings per equity share of ` 10 each						
-Basic (₹)	0.01	0.00	0.02	0.01	0.06	0.14
-Diluted (₹)						0.14

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RSRV & ASSOCIETES
CHARTERED ACCOUNTANTS
MUMBAI

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Address: 401, PHOENIX COMPLEX, WAGHODIA ROAD, VADODARA, GUJARAT-390019

Balance Sheet as at Sept. 30th , 2025.

(` in Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
ASSETS		
1. Financial Assets		
a. Cash and Cash Equivalents	0.27	0.27
b. Bank balances other than Cash and Cash Equivalents	2.30	14.12
c. Trade Receivables	0.08	15.67
d. Loans	840.26	772.92
e. Other Financial Assets	23.16	24.65
Total Financial Assets	866.07	827.63
2. Non-Financial Assets		
a. Property, Plant and Equipment	15.12	18.75
b. Other Non-Financial Assets	1.30	1.30
Total Non-Financial Assets	16.42	20.05
TOTAL ASSETS	882.49	847.68
LIABILITIES AND EQUITY		
Financial Liabilities		
a. Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro and small enterprises		
(ii) Total outstanding dues of creditors other than micro and small enterprises	28.14	18.82
(II) Other Payables		
(i) Total outstanding dues of micro and small enterprises		
(ii) Total outstanding dues of creditors other than micro and small enterprises		
b. Borrowings (Other than Debt Securities)	105.17	105.17
c. Other Financial Liabilities	110.03	95.56
Total Financial Liabilities	243.34	219.55
Non-Financial Liabilties		
a. Current Tax Liabilities (Net)	29.16	29.16
b. Provisions	3.11	3.11
c. Other Non-Financial Liabilities	49.88	45.46
Total Non-Financial Liabilities	82.15	77.73
Equity		
a. Equity Share Capital	529.37	529.37
b. Other Equity	27.63	21.03
Total Equity	557.00	550.40
TOTAL LIABILITIES AND EQUITY	882.49	847.68
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RSRV & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI FRN:115691W

Cash Flow Statement For the Half Year Ended 30th September, 2025

(` in Lakhs)

Particulars	30/Sep/25	31/Mar/25
	Unaudited	Audited
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Exceptional Items and Tax	6.60	88.05
Adjustments For :		
Contingent Provision on Standard Assets		
Finance Cost	-	7.92
Depriciation	3.63	12.20
Interest Income		
Profit on Sale of Fixed Assets		(11.96)
Interest on Income Tax Refund		
Operating Profit Before Working Capital Changes	10.23	96.21
Movements in Working Capital		
Decrease/ (Increase) in:		
Bank balances other than Cash and Cash Equivalents		
Trade receivable	15.59	26.80
Loans	(67.34)	(279.75)
Trade Payables	9.32	7.86
Other Financial Assets	1.49	1.24
Other Non-Financial Assets		
current tax liabilities	-	(3.81)
Provisions	-	1.96
Other Financial Liabilities	14.47	10.86
Other Non-Financial Liabilities	4.42	-
Cash Generated From Operations	(22.05)	(234.84)
Direct Taxes Paid (Net)	-	(21.93)
Tax adjustments of earlier years		8.84
Net Cash Flow From (Used In) Operating Activities	(11.82)	(151.72)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	19.45
Net Cash Flow From (Used In) Investing Activities	-	19.45
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares		150.00
Proceeds/(Repayment) from Borrowings	-	(9.21)
Other Non Financial Liabilities	-	9.07
Interest Paid	-	(7.92)
Net Cash Flow From (Used In) Financing Activities	-	141.94
Net Increase in Cash & Cash Equivalents	(11.82)	9.67
Cash & Cash Equivalents at the beginning of the Year	14.39	4.72
Cash & Cash Equivalents at the end of the Year	2.57	14.39

Notes :

1. The above unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Dirctors at its meeting held on 20th November, 2025.

2. Investor Complaints: Pending as on April 1st, 2025- Nil, received during the half year Nil, disposed off Nil, balance as on September 30th, 2025 Nil.

Segment Information:

3. The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business. Further, the Company does not have any separate geographic segments other than India accordingly there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

4. The previous period figures have been regrouped/reclassified whereever necessary to make them Comparable.

For Goyal Associates Limited

VUPPALA NAGA MALLESWARA RAO

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Name: Vuppala Nagamalleshwarao
Director
DIN: 08858080

For RSRV & ASSOCIATES. Chartered Accountants
FRN: 115691W

RSRV & ASSOCIATES MUMBAI FRN:115691W CHARTERED ACCOUNTANTS

CA Basant Kumar Gaggar
Partner
Membership No.: 129493
UDIN : 25129493BMULLM7540
Place: Mumbai
Date : 20.11.2025